

Department of Finance STATE OF CALIFORNIA MANUAL OF STATE FUNDS		Fund: 8123 PAGE 1 Renumbered From:
<u>Legal Title</u> California ABLE Program Fund		
<u>Legal Citation/Authority</u> Chapter 774, Statutes 2015 (AB 449) Welfare and Institutions Code section 4878 (a)		
<u>Fund Classification</u> <u>GAAP Basis</u> Fiduciary/Private Purpose Trust Fund		<u>Fund Classification</u> <u>Legal Basis</u> Nongovernmental/Trust and Agency Fund – Non-Federal
<u>Purpose</u> To implement the federal Achieving a Better Life Experience (ABLE) Act of 2014. This fund is created to receive deposits from designated beneficiaries or eligible individuals in connection with ABLE accounts for investment and use for qualified disability expenses.		
<u>Administering Agency/Business Unit Code</u> California ABLE Act Board/0981		
<u>Major Revenue Source</u> <ul style="list-style-type: none"> • Contributions from designated beneficiaries and eligible individuals. • Investment income and interests. 		
<u>Disposition of Fund (upon abolishment)</u> Distribution to designated beneficiaries. Welfare and Institutions Code section 4878 (i) prohibits the transfer or use of the assets by the state for any purpose other than the purposes of the trust and consistent with the provisions of the federal ABLE Act.		
<u>Appropriation Authority</u> In accordance with Welfare and Institutions Code section 4878 (a) (1), the program fund is continuously appropriated without regard to fiscal years.		
<u>State Appropriations Limit</u> Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from private contributions from eligible individuals to a Trust and Agency Fund.		
<u>Comments/Historical Information</u> In accordance with Welfare and Institutions Code section 4878 (e), all costs of administration of the ABLE program trust shall be paid out of the Administrative Fund (Fund 8101).		